

shall be filed with the Corporation Commission. In case of either transfer or consolidation the rights of creditors shall be preserved unimpaired, and the respective companies deemed to be in existence to preserve such rights for a period of three years.

Rights of creditors.

Continued existence of companies.

SEC. 13. *Consolidated banks deemed one bank.* In case of consolidation when the agreement of consolidation is made, and a duly certified copy thereof is filed with the Secretary of State, together with a certified copy of the approval of the Corporation Commission to such consolidation, the banks, parties thereto, shall be held to be one company, possessed of the rights, privileges, powers, and franchises of the several companies, but subject to all the provisions of law under which it is created. The directors and other officers named in the agreement of consolidation shall serve until the first annual meeting for election of officers and directors, the date for which shall be named in the agreement. On filing such agreement, all and singular, the property and rights of every kind of the several companies shall thereby be transferred and vested in such new company, and be as fully its property as they were of the companies parties to the agreement.

Merger corporations to be one company.

Certified to Secretary of State with certified copy of approval of Corporation Commission.

Rights, powers, franchises and obligations.

Directors and officers.

Property vested.

SEC. 14. *Reorganization.* Whenever any bank under the laws of this State or of the United States is authorized to dissolve, and shall have taken the necessary steps to effect dissolution, it shall be lawful for a majority of the directors of such bank, upon authority in writing of the owners of two-thirds of its capital stock, with the approval of the Corporation Commission, to execute articles of incorporation as provided in this act, which articles, in addition to the requirements of law, shall further set forth the authority derived from the stockholders of such National bank or State bank, and upon filing the same as hereinbefore provided for the organization of banks, the same shall become a bank under the laws of this State, and thereupon all assets, real and personal, of the dissolved National or State bank shall by operation of law be vested in and become the property of such State bank, subject to all liabilities of such National or State bank not liquidated under the laws of the United States or this State before such reorganization.

Reorganization.

Power of directors.

Authorization of stockholders.

Approval of Corporation Commission.

Articles of incorporation.

Bank created.

Assets vested.

Liabilities.

DISSOLUTION AND LIQUIDATION

SEC. 15. *Voluntary liquidation.* A bank may go into voluntary liquidation and be closed, and may surrender its charter and franchise as a corporation of this State by the affirmative vote of its stockholders owning two-thirds of its stock, such vote to be taken at a meeting of the stockholders duly called by resolution of the board of directors, written notice of which, stating the purpose of the meeting, shall be mailed to each stockholder, or in case of his death, to his legal representative or heirs at law, addressed to his last known residence ten days previous to the date of said meeting. Whenever stockholders shall by such vote at a meeting regularly

Vote stockholders for liquidation.

Affirmative vote two-thirds stock.

Call for meeting.

Notice of meeting.